



**Comptroller of the  
State of New York**



**Treasurer of the  
State of California**



**Treasurer of the  
State of North Carolina**

**MEDIA ADVISORY  
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**ANGELIDES, HEVESI, MOORE, OTHER TREASURERS AND PENSION FUND LEADERS  
CALL ON U.S. SECURITIES AND EXCHANGE COMMISSION TO LEAD 'THOROUGH,  
INDEPENDENT' REVIEW OF NYSE OPERATIONS AND GOVERNANCE**

*Coalition representing more than \$586 billion in assets says 'there is much work to be done' in coming months 'to restore credibility and moral authority' of the NYSE*

NEW YORK, NY – California State Treasurer Phil Angelides, New York State Comptroller Alan Hevesi, North Carolina Treasurer Richard Moore, and a coalition of state treasurers and pension fund leaders representing assets of more than \$586 billion, called on the U.S. Securities and Exchange Commission (SEC) today to take the lead in a "thorough, independent" review of the New York Stock Exchange's (NYSE) operations and governance.

Angelides, Hevesi, Moore and the others made the request in a letter to SEC Chairman William Donaldson, and in a meeting here that they had requested last week with members of the NYSE Board of Directors. At today's meeting, the 10 city and state chief investment officers and pension fund leaders, representing seven states, also presented the NYSE Board members with a three-page outline of steps that the coalition says must be taken to improve corporate governance at the NYSE. The coalition was spurred to action by the recent revelations about former NYSE Chairman and CEO Richard Grasso's \$187.5 million deferred compensation package, the same revelations that led Angelides, Hevesi and Moore – along with other pension fund leaders – to call for Grasso's resignation, which the NYSE board accepted on September 17.

The coalition's three-page report, "Restoring the Public's Trust in the New York Stock Exchange," says that the NYSE – in addition to submitting to a "thorough, independent" examination and audit of its operations and governance – also must "embrace comprehensive and fundamental reforms to restore its credibility." Among other things, the coalition says the NYSE must serve the investing public; fulfill its regulatory mission without conflicts or hindrance; and must set and adhere to the highest standards of governance.

The coalition, led by Angelides, Hevesi and Moore, also included: Oregon Treasurer Randall Edwards; Jack Ehnes, CEO, California State Teachers' Retirement System; Iowa State Treasurer Michael Fitzgerald; Sean Harrigan, President of the Board of Administration, California Public Employees' Retirement System; Kentucky Treasurer Jonathan Miller; Connecticut Treasurer Denise Nappier; and New York City Comptroller William C. Thompson, Jr.

The coalition released the letter to SEC Chairman Donaldson and the three-page report at a news conference in lower Manhattan, following the meeting with the NYSE board members. Please find attached copies of the two documents.

***Note: A recorded replay of today's press conference is available to reporters from 1pm to 5pm EDT (10am to 2pm PDT) today.***

- Call-In Number: 866-266-3697
- Conferee Code: 951936#